

Republicans on the House Financial Services Committee are asking President Bush to reconsider his pledge not to veto a housing bill that passed the lower chamber on Wednesday.

In a letter to the president that was sent on Thursday, the GOP panel members noted 149 Republicans voted against the American Housing Rescue and Foreclosure Prevention Act, a measure they deemed to be fiscally irresponsible. The bill passed 272-152, with 45 Republicans voting yes. It is expected to pass the Senate this week.

"Should you exercise your veto, the House vote [on Wednesday] indicates we have sufficient votes to sustain it," the letter stated. "This could result in revised legislation that eliminates some, if not all, of the extraneous and wasteful provisions, leaving a bill that could gain broad bipartisan support."

Eleven of the 33 Republicans on the House Financial Services Committee voted for the bill, including Reps. Deborah Pryce (Ohio), Michael Castle (Del.), Peter King (N.Y.), Steven LaTourette (Ohio), Judy Biggert (Ill.), Christopher Shays (Conn.), Gary Miller (Calif.), Shelley Moore Capito (W.Va.), **John Campbell** (Calif.), Adam Putnam (Fla.) and Dean Heller (Nev.). Rep. Ginny Brown-Waite (R-Fla.) did not vote.

At the beginning of the week, Bush had vowed to veto the bill, which attempts to rescue ailing mortgage giants Freddie Mac and Fannie Mae. Bush had said the measure's \$4 billion allocation for the so-called Community Development Block Grants was unacceptable and that it helped lenders more than homeowners. Bush reconsidered Wednesday following a conversation with Treasury Secretary Henry Paulson, who urged Bush to sign the bill.

"The president would not sign this bill if we had a lot of extra time on our hands, but we don't," White House Press Secretary Dana Perino said Wednesday.

The GOP letter states, "It truly is unfortunate that we could not reach a compromise on a bipartisan bill that would ensure [government sponsored enterprise (GSE)] safety and soundness and fiscal discipline, because right now we should be doing everything within our power to stabilize the GSEs and our housing markets to avoid the need for an even bigger taxpayer bailout down the road."

The letter was signed by Financial Services Ranking Member Spencer Bachus (Ala.), Reps. Patrick McHenry (N.C.), Tom Price (Ga.), Peter Roskam (Ill.), Randy Neugebauer (Texas), Michele Bachmann (Minn.), Tom Feeney (Fla.), Jeb Hensarling (Texas), Thaddeus McCotter (Mich), Scott Garrett (N.J.), Walter Jones (N.C.), Donald Manzullo (Ill.), Ed Royce (Calif.) and Kenny Marchant (Texas).